



# International Co-operative Alliance



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## PRESS RELEASE

### FOR IMMEDIATE RELEASE

### **Credit Unions have important role in sustainable economy**

*ICA President Green says greater diversity of financial models vital*

Quezon City, Philippines. 7 September 2012; Dame Pauline Green, President of the International Co-operative Alliance, said today that credit unions had an important role in creating diversity in the corporate business model - the solution to building a sustainable global economy.

"The global economy needs a greater diversity of corporate structures to ensure a better-balanced, responsible and more sustainable economic model going forward," said Dame Pauline in her keynote speech to the Association of Asian Confederation of Credit Unions Forum. "Our cooperative model of enterprise is the most pre-eminent of those other corporate structures with a reach into every corner of the world."

Dame Pauline highlighted the role the Philippines people were playing in driving growth during difficult financial times in many parts of the globe.

"These (Philippines and other Asian economies) are the airplane economies – taking off and offering the hope to the struggling world that a way can be found to put the global economy on an sound footing, but I profoundly hope it will be a different footing to that which has prevailed for the last four or five decades and which has recently crashed so spectacularly," she said.

She highlighted that in developing nations the co-operative movement has had a significant impact on the domestic economy, ensuring the economic viability of rural communities and local finance in particular, but has also increased its significance in other business sectors.

"During the global financial meltdown over the last four years, our co-operative financial institutions, including credit unions, have fared much better than their competitors," said Dame Pauline. "And I want to congratulate you here in this region on your work during these last few years."

"Our financial institutions have overwhelmingly come through this crisis stronger. As funds have been withdrawn from our High Street competitors, they have flooded into co-operative facilities.

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COOPERATIVE ENTERPRISES BUILD A BETTER WORLD



"Buoyed by the knowledge that our sector most often only lends from its own deposits, and does not engage with the more risky financial ventures – across the world our deposits have risen, sometimes quite substantially, our asset base has grown, and most important for businesses and families, our lending volume has remain steady, and even grown, at the same time as the lending volumes of our High Street competitors has collapsed," she said.

Dame Pauline called upon Asia's political leaders to recognise the co-operative model in their economic and strategic planning, saying there was never a more advantageous moment to demonstrate the power of co-operatives and be in a position to lobby global decision makers than now.

"We need to harness the political leadership across Asia to our cause," said Dame Pauline. "They are certain to be amongst the most powerful political and economic players in the coming decades, and we need them speaking for a more diversified global economy when they are increasingly engaged in economic and political strategy planning."

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#### **NOTES TO EDITOR**

1. **The International Co-operative Alliance** is the global voice for the values-based business model of the co-operative, uniting co-operatives worldwide and providing a forum for knowledge and concerted action.

ICA was established by co-operatives in 1895. In 1946 the ICA became one of the first three non-governmental organisations to be accorded "consultative status" with the United Nations. Membership is growing and the ICA currently has around 270 members in almost 100 countries active in all sectors of the economy: agriculture/forestry, banking/credit unions, consumer, health, insurance, workers, fisheries, housing, transport and tourism. ICA members represent around one billion people worldwide, and employ 100 million people.

2. **Co-operatives** are successful values based businesses owned by their members. Whether they are customers, employees or residents, the members get an equal say in the business and a share of the profits.
3. The United Nations has declared 2012 the **International Year of Co-operatives**. With its theme of 'co-operative enterprises build a better world', the Year is an opportunity to raise public awareness of how co-operatives are successful values based businesses owned by their members.
4. Further information about the International Year of Co-operatives is available at [www.2012.coop](http://www.2012.coop).
5. Follow the ICA on **twitter** at @icacoop. Like the ICA's **Facebook** page at [www.facebook.com/internationalcooperativealliance](http://www.facebook.com/internationalcooperativealliance)
6. For stories on co-operatives in the Philippines [www.stories.coop](http://www.stories.coop)